Vishakhapatnam and Masulipatnam. Another similar cyclone detection radar at Madras is also used for south coastal Andhra Pradesh. There is a Cyclone Warning Centre at Vishakhapatnam for monitoring cyclones and issuing timely warnings regarding cyclones and associated storm surges.

Exemption sought by Peerless General Insurance and Investment Co. Ltd.

2966. SHRI SAMAR MUKHERJEE: Will the Minister of FINANCE be pleased to state:

(a) whether the Ministry has received any application from the management of Peerless General Finance and Investment Co. Ltd. seeking exemption from certain clauses of the residuary Non-Banking Companies (Reserve Bank) Directions, 1987;

(b) if so, the reaction of the Government thereon:

(c) whether it is a fact that the former Finance Minister and the Prime Minister had assured several Members of Parliament and the Chief Minister of West Bengal that the Government would protect the interest of the employees of Peerless after the Supreme Court Judgement; and

(d) if so, what action has been taken by the Government subsequent to Supreme Court's verdict?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHAN POOJARI): (a) Yes, Sir.

(b) The Reserve Bank of India has reported that the request of M/s. Peerless General Finance and Investment Company Ltd., Calcutta seeking exemption from the provisions of Residuary Non-banking Companies (Reserve Bank) Directions, 1987 has been carefully examined by the bank. In the opinion of Reserve Bank of India (RBI) the provisions of the Directions in question represent the irreducible minimum safeguards for protecting the interest of depositors and preventing their exploitation. The Reserve Bank of India has already advised this position to the Company.

(c) and (d) Subsequent to the Supreme Court Judgement, the Reserve Bank of India has issued a new set of directions to the non-banking financial companies conducting benefit/savings schemes which are not by the Prize Chits and Money Circulation Schemes (Banning) Act, 1978. These directions have been issued to ensure safety of deposits of the investors. The company can re-orient the style of its functioning and conduct business in the light of the directions now issued by the Reserve Bank of India.

Peerless General Finance and Investment Company entering into new ventures

2967. SHRI SAMAR MUKHERJEE : Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware that the Peerless General Finance and Investment Co. Ltd. management is contemplating to enter into new ventures by utilising the assets of the parent Organisation;

(b) if so, what is the reaction of Government to such a move;

(c) whether it is a fact that Government have decided to depute Government nominees in the Board of Directors of the Peerless; and

(d) whether Government are reconsidering the suggestion to nationalise or to amalgamate Peerless company having huge assets?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHAN POOJARI): (a) and (b) Government have no information.

(c) A notice has been issued by the Company Law Board to M/s. Peerless